April 3, 1992 would be reduced from 37.75 per cent to 36.75 per cent in four phases of 0.25 per centage points each effective from the fortnight beginning from August 21, September 18, October 16, 1993 and November 13, 1993 respectively.

Cash Reserve Ratio to be maintained by scheduled commercial banks (excluding Regional Rural Banks) would be reduced from 15.0 per cent to 14.0 per cent in two phases of 0.5 percentage point each effective from April 17 and May 15, 1993 respectively.

Violation of Laws by M/s. Essar Group

958. SHRI RAJNI RANJAN SAHU : Will the Minister of FINANCE be pleased to state :

(a) Whether Government have received any complaints regarding FERA violation and violations of RBI, SEBI and Company Law etc. in regard to the recent rights issue of the 'Essar Group' including the Essar Gujarat Limited and Essar Shipping Limited of the Ruia Group ; and

(b) what were the details thereof and the finding of the investigations, if any conducted into the allegations ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) and (b) The Government have received a complaint alleging irregularities in the closing of a recent rights issue of Essar Gujarat Ltd. It has been forwarded to SEBI for comments The information when received will be laid on the Table of the House.

Despatch of Certificates by UTI

959. SHRI PASUMPON THAKIRUTTINAN: Will the Minister of FINANCE be pleased to state :

(a) whether Government are aware that the communications addressed to the UTI for the non-receipt of various types of certificates by the investors are not responded to for months together ;

(b) whether it is a fact that various kinds of unit certificates which are required to be sent to the investors under registered post are being sent by ordinary post resulting in their loss in transit and harassment to the investors;

(c) whether there are ony guidelines as to which documents are to be sent by registered post and which by ordinary post; if so, what are the details thereof ; and

(d) whether these guidelines are being followed; if not, what are the reasons therefor and the steps proposed to be taken to remedy the situation ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) Yes, Sir. The delays in responding to the communications received from investors by the Unit Trust of India (UTI) are mainly in respect of the scheme of Mastergain-1992. The time required for processing over 62 lakhs applications received under the scheme was the main reason for such delays.

(b) to (d) As per the post office guide, Unit certificates are not required to be sent by registered post. However, under the guidelines followed by the Unit Trust of India, all unit certificates which are registered and transferable on the Stock Exchanges are sent by registered post. In addition, all certificates for amounts exceeding face value of Rs. 2000 and which are transferable are also sent by registered post.

960. [*Transferred to 13th May, 1993*].

Circle Security Department of State Bank of India

961. SHRI GHUFRAN AZAM : Will the MINISTER OF FINANCE be pleased to state :

(a) whether circle security department of State Bank of India has failed in achiev-